5 September 2026

Contents

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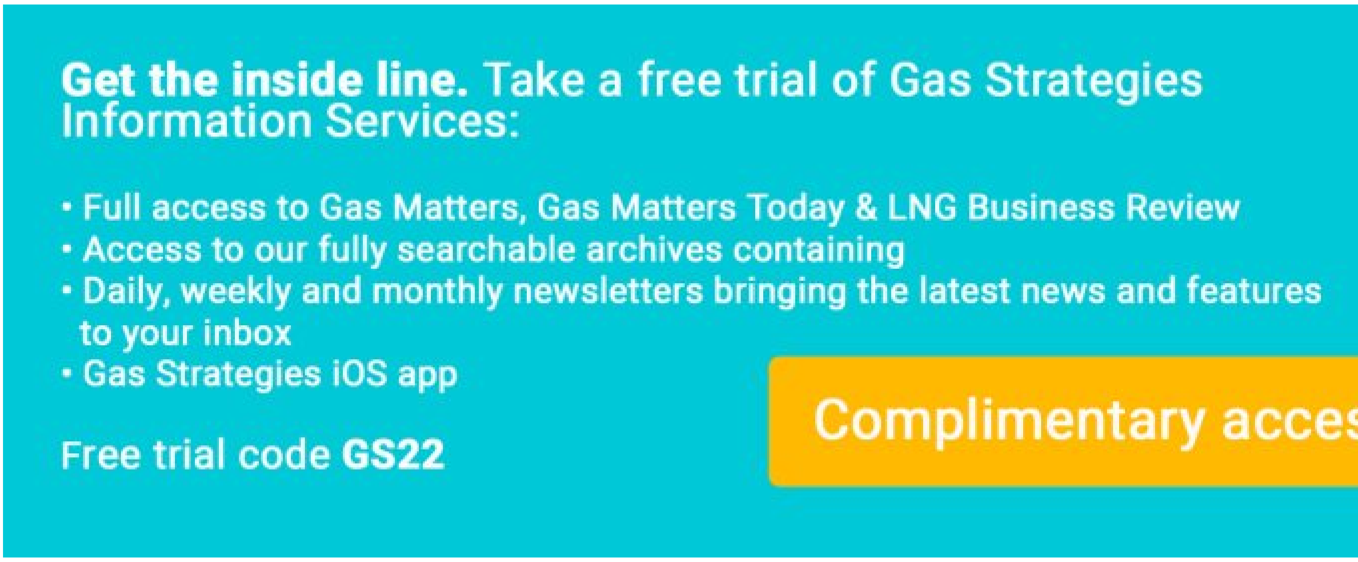
Pricewatch l 19 Jun 2023 I Gas Matters Today



[1]

The uptrend in benchmark natural gas futures reversed on Friday as the rally appeared to have run out of steam.

“Despite the warm weather and the outages in Norway, there is a feeling that the rally has been a bit overdone and that we could see the market retreat further this week,” Energi Danmark said in its morning report.

After bottoming out in early June, European spot benchmark futures were on the rise last week amid a mix of drivers, including warm weather and rising demand for cooling, Norwegian supply disruptions and reports suggesting the Groningen gas field will close later this year.

Both TTF and NBP dipped by 15% on Friday, settling at USD 11.21/MMBtu and USD 11.17/MMBtu, respectively.

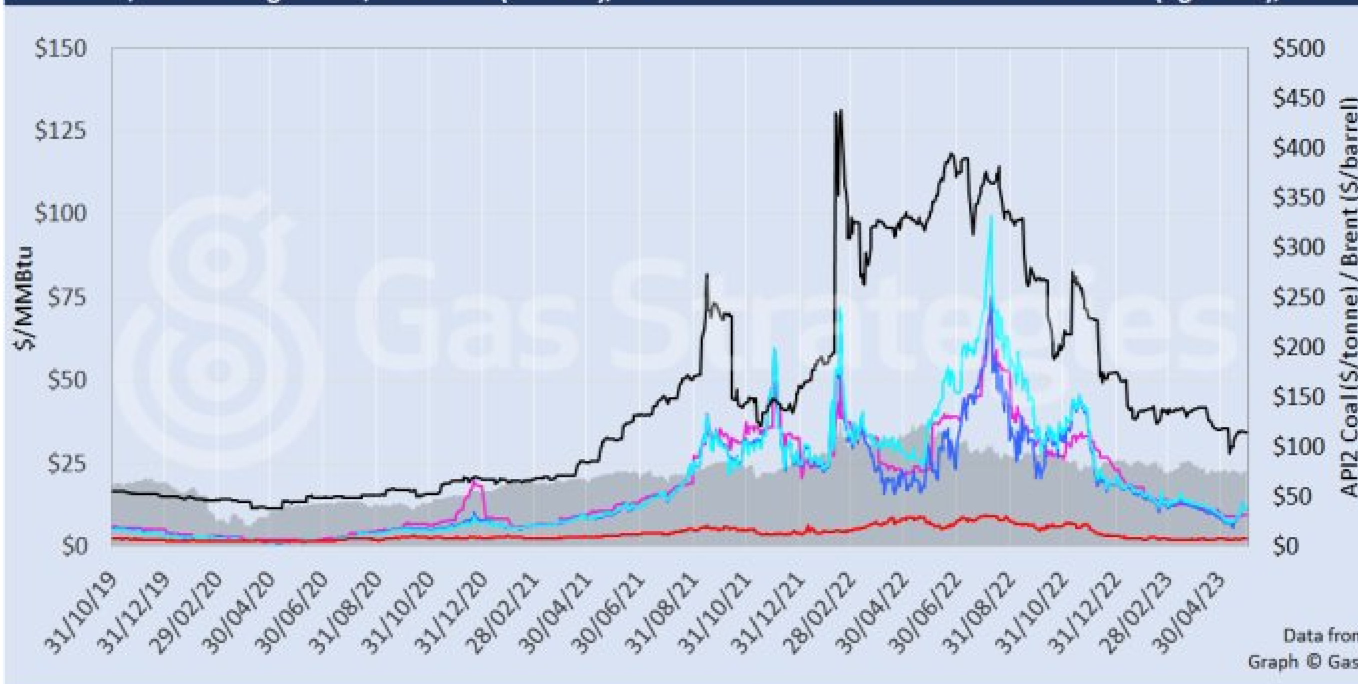
Meanwhile, JKM remained flat on Friday, at USD 9.58/MMBtu.

The Henry Hub in the US rose to its highest since March of this year, reporting a 3.9% increase to USD 2.63/MMBtu on Friday. The prices have gained 14% over the past week, boosted by lower-than-expected storage injection data, hotter weather conditions propelling demand for air conditioning, the aforementioned production outages in Europe, a substantially weaker US Dollar and expectations ofmore demand from Asia.

Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	16/06/2023	15/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.63	2.53	0.10	
NBP ($/MMBtu)	11.17	13.14	-1.97	
NBP (£p/th)	87.20	103.00	-15.80	
***Henry Hub-NBP** spread*	*8.54*	*10.61*	*-2.07*	
TTF ($/MMBtu)	11.21	13.18	-1.97	
TTF (€/MWh)	35.01	41.15	-6.14	
***Henry Hub-TTF** spread*	*8.58*	*10.65*	*-2.07*	
JKM ($/MMBtu)	9.58	9.58	0.00	
***TTF-JKM** spread*	*-1.62*	*-3.60*	*1.97*	
***Henry Hub-JKM** spread*	*6.95*	*7.05*	*-0.10*	
Brent ($/barrel)	76.61	75.67	0.94	
WTI ($/barrel)	71.78	70.62	1.16	
***Brent-WTI spread** ($/barrel)*	*4.83*	*5.05*	*-0.22*	
API2 Coal ($/tonne)	114.65	116.35	-1.70	
API2 Coal ($/MMBtu)	4.59	4.65	-0.07	
EU CO_2 emissions allowances (€/tonne)	90.51	91.41	-0.90	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



EU carbon allowances (EUAs) on the Emissions Trading System (ETS)

[2] *Time references based on London GMT. Brent, WTI, NBP, TTF and EU CO2 data from ICE. Henry Hub, JKM and API2 data from CME. Prices in USD/MMBtu based on exchange rates at last market close. All monetary values rounded to nearest whole cent/penny. Text and graphic copyright © Gas Strategies, all rights.*

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